

CHRISTOPHER J. LEE
26TH DISTRICT, NEW YORK

COMMITTEE:
FINANCIAL SERVICES

SUBCOMMITTEES:
FINANCIAL INSTITUTIONS AND
CONSUMER CREDIT

OVERSIGHT AND INVESTIGATIONS

HOUSING AND COMMUNITY OPPORTUNITY

Congress of the United States
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<http://chrislee.house.gov/>

September 3, 2009

The Honorable Timothy F. Geithner
Secretary of the Treasury
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Geithner:

Knowing the influential role the Treasury Department is playing in the restructuring of the automotive industry, I am writing to make you aware of a letter I sent to the President and CEO of General Motors, Mr. Frederick Henderson, and to make a similar request of the Treasury Department. My letter to Mr. Henderson is attached.

I share the serious concerns of many of my constituents about inequitable treatment being given to Delphi-GM retirees. As you may be aware, reports indicate that GM has agreed to make "top-up" payments to hourly retirees, payments meant to fill the gap between the pension payments they were promised and what they would receive through the Pension Benefit Guaranty Corporation. Salaried Delphi-GM retirees are not receiving the same consideration.

As I have written to you before, I believe it is unfair that two groups of retirees, who worked side-by-side for years and now face the same unfortunate situation, are being treated so differently in the government-sponsored auto restructuring. Given the Treasury Department's Auto Task Force has been at the center of the GM-Delphi restructuring negotiations, I am writing to request an explanation as to why these inequitable decisions are being made and urge you to explore ways to protect all groups of workers, both salaried and hourly, all of whom made GM what it is today.

Thank you for your urgent consideration of this important matter. Please do not hesitate to contact me if I can be of any assistance.

Sincerely,



CHRISTOPHER J. LEE
Member of Congress

CC: Ron Bloom, Brian Deese, Harry Wilson

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September 2, 2009

Mr. Frederick Henderson
President and Chief Executive Officer
General Motors
P.O. Box 33170
Detroit, MI 48232

Dear Mr. Henderson:

I am writing in regards to the recent reports of a "top-up" of pension benefits for certain groups of workers at Delphi Corporation.

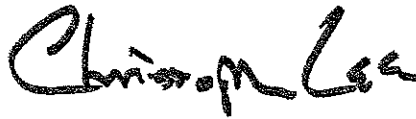
I am pleased to see that General Motors has taken positive steps forward to withstand these difficult economic times. I am honored to represent thousands of hourly and salaried retirees in the 26th Congressional District in Western New York, and I'm happy to see that GM will take back the Delphi plants in Lockport and Rochester, New York. Additionally, I am encouraged that GM has committed to provide baseline security for retirees who are faced with losing their health care and having their pensions transferred to the Pension Benefit Guaranty Corporation during the restructuring. This will help strengthen retirement security for thousands of families and give them peace-of-mind during these difficult economic times.

I was dismayed, however, to see the reports that "top-up" payments will only be made for hourly retirees. According to reports, this "top-up" will help close the gap between PBGC pension payments and what was originally promised to workers when they retired. While I recognize that the restructuring of the auto industry will take a shared sacrifice, Delphi's salaried retirees are being forced to bear the overwhelming burden. It is fundamentally unfair that two groups of retirees from the same company, who worked side-by-side for many years, and who are faced with the same unfortunate situation, are being treated so differently. As you know, many Delphi retirees spent the bulk of their careers as employees with GM, which spun off Delphi in 1999.

In the interest of fairness and equity, I ask for an explanation as to why these inequitable decisions are being made and urge you to explore ways to protect all groups of workers, both salaried and hourly, all of whom made GM what it is today.

Thank you for your urgent consideration of this important matter. I look forward to hearing from you. Please do not hesitate to contact me if I can be of any assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris. J. Lee". The signature is fluid and cursive, with the first name "Chris" and last name "Lee" being more prominent than the middle initial "J".

CHRISTOPHER J. LEE
Member of Congress